**Business Plan**

**Company Name:**

**Owner Name(s):**

**Date:**

**Phone Number:**

**Address:**

**Email:**

**Website:**

****

# INTRODUCTION

**READ THIS PAGE BEFORE STARTING**

Think of a business plan as a blueprint for your business. We suggest reading through the business plan template thoroughly once to get a good idea of what it contains and the information you will need to input.

This template contains;

* prompts to inform what each section needs
* web-links for research
* questions to help simplify what information is needed

It may be easiest to fill in the basic information first and then concentrate on the more complex sections that need research and/or more time.

**Assume the reader knows nothing about you, your business, or your industry**. Include enough information for the reader to fully understand you and your business. Try not to repeat yourself, aside from the Executive Summary, it unnecessarily lengthens your business plan when you are repetitive.

**Check out the Government of Canada website for information on Starting a Business here:**

<https://www.canada.ca/en/services/business/start.html>

**Business Link is a great resource when starting a business. Check out this link for a business start-up checklist:**

<https://businesslink.ca/starting-a-business/startup-checklist/>

# EXECUTIVE SUMMARY

*The executive summary is the most important part of your plan. Anyone should be able to read it and have a clear understanding of what you plan to achieve. Think of this section like a cover letter: it should grab the reader’s attention and make them want to know more.* *Start with briefly mentioning the name, what your company does, and its mission. Highlight your main products/services and what makes them different. Provide a quick “snapshot” of your market. Lenders are also interested in your backup plan, share a brief overview of your continuity plan as well. Include a conclusion to your executive summary.*

## FINANCIAL SNAPSHOT

|  |  |
| --- | --- |
|  | Amount |
| For existing businesses - amount already injected by the owner | $ |
| Amount injected OR to be injected by a bank or credit union | $ |
| Amount requested from Community Futures Peace Country | $ |
| Amount you are putting into the project (10% of the **total loan amount is** required with a CFH loan) | $ |
| Amount injected or to be injected by an Investor | $ |
| **TOTAL** | $ |

# COMPANY OVERVIEW

### Owner Qualifications

Describe each owner’s background, include a mini-version of your resume by detailing your experience as it diretly **relates to the business**. **Be thorough.**

### Business Background

Briefly describe the background of your business. Include if this is a new or existing business, the type of business and a short history, including when you first opened, key milestones etc.

### Business Structure

Describe the status of your business; new/existing, expanding, etc. and the structure of the business: Sole Proprietorship, Partnership, or Incorporation

### Vision & Mission

What are your company’s vision and mission statements? Your mission defines what your business does (think of it as your slogan), while your vision speaks to your goals and aspirations for future growth.

### Project Schedule/Timeline

*A well prepared and realistic schedule shows that you’ve thought about your company’s growth. Include a timeline for* ***all actions and business activities*** *to be* completed. **Use point form and be thorough**. Include things like, renting a space, leashold improvements, agreements, purchasing insurance & permits, inventory, hiring staff, marketing, etc.

**Month 1:**

**Month 2:**

**Month 3:**

**Month 4:**

**Month 5:**

**Month 6:**

# PRODUCTS AND/OR SERVICES

## OVERVIEW OF PRODUCTS/SERVICES

***Be sure to provide a brief description of your products or services*** *that will help the reader of your plan better understand what you offer. What are the core features? Are there variations of your product/services?*

### Product/Service #1 –

Description:

### Product/Service #2 –

Description:

### Product/Service #3 –

Description:

### Product/Service #4 –

Description:

### Sources for Product Based Selling

Who are your suppliers? Where are you getting your products from?

### Cost of Selling

What are the costs associated with getting your product in the hands of customers (Raw materials, labour costs, equipment, utilities, rent, shipping)?

### Customer Needs/Value Proposition

Come back to this section after completing the Target Market section. Highlight the unique value proposition of your product/services. How does your product fulfill specific needs or solve problems for your target market.

### Delivery Process

Outline the step-by-step process for how your products/services will be delivered.

# BUSINESS OPERATIONS

Describe below how your business will operate; what is your business mission statement; how will customers be treated? Give a snap shot of a customer’s experience.

### Location

Where will your business be located? Why have you chosen this location?

### Facility & Equipment Required

It is important that you have a clear understanding of what it takes to produce your products/services. What will you require to produce your product/service? Do you require a lease? Will you need to do renovations? What equipment will you need?

### Supplies, Materials & Inventory

List all of the necessary supplies you need: Office supplies, décor, inventory, etc.

### Business License

Do you have your current business license for the appropriate town, county or MD? What is the cost? Will you be doing business in multiple areas? Do you need business licenses for more than one town, county or MD?

### Permits

Are there any special licenses that are required for your business?

Check this website to find out what you need: <http://www.servicealberta.ca/bizpal.cfm>

or contact your local government.

### Name Search/Registration with Alberta Registries

If you are incorporating your business you will have to register your name at your local registries office. If you are a sole proprietorship there is no obligation to register, however you can. You can find more information here [*https://www.alberta.ca/register-business-name.aspx*](https://www.alberta.ca/register-business-name.aspx) or go into your local Registries office.

### Canada Revenue Agency

In order to file taxes for your business you will need a Business Number with CRA. Find more information at the link below or you can call *1-800-959-5525.*

[*https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/registering-your-business/register.html*](https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/registering-your-business/register.html)

### WCB:

Do you require a Worker’s Compensation Board assessment number? How much will the premiums be?

Check the WCB Alberta website for information on your industry and industry rate: <https://rm.wcb.ab.ca/WCB.RateManual.WebServer/AlphaIndex.aspx> or the list of exempt industries: <https://rm.wcb.ab.ca/wcb.ratemanual.webserver/exemptindustries.aspx>

### GST

If you expect revenues of $30,000 or more it is required to register for a GST account, otherwise it is voluntary. Find more information at [*https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/gst-hst-businesses/account-register.html*](https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/gst-hst-businesses/account-register.html)

Payroll

If you have employees you will require an Employer Registration number? Find more information at [*https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll/How-open-payroll-account.html*](https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll/How-open-payroll-account.html)

### Insurance:

What types of insurance will you need for your business? Liability? Vehicle? Equipment? Product? Property? How much does each type cost?

### Zoning:

What zoning regulations apply to your business? How will you be affected?

## Personnel

Who are the people that are making management decisions in your business? List them below and include yourself.

|  |  |
| --- | --- |
| Who? |  |
| Position or Title |  |
| Responsibilities  |  |
| Skills and Experience  |  |

|  |  |
| --- | --- |
| Who? |  |
| Position or Title |  |
| Responsibilities |  |
| Skills and Experience  |  |

|  |  |
| --- | --- |
| Who? |  |
| Position or Title |  |
| Responsibilities |  |
| Skills and Experience  |  |

### Staffing Requirements

Will you need staff? Include yourself.

### Industry Innovations

Are you in a field where technology is rapidly changing? If so, what are the changes, and how can they affect you? If your products or equipment can become outdated quickly, you need to be aware of this and make plans accordingly.

### Six Month Plan

*A six month operating plan helps you see what operating a facility entails over the course of time. Some elements may include: sales targets, marketing strategies, staffing, establishing milestones for product/service development.*

## MARKET ANALYSIS

The first step in Market Research is to get to know your customer. Who will buy your products and services, and why?

## CUSTOMERS

Every entrepreneur should be focused on their prospective customers. Finding a customer, selling your product or service to them, and having them return to buy from you again should be your ultimate focus. The greater clarity you have of your ideal customer, the more focused and effective your marketing efforts will be.

What is their age range, income, family size, education, occupation, financial situation, interests, expenditures, leisure activities, etc.)

[**https://blog.hootsuite.com/buyer-persona/**](https://blog.hootsuite.com/buyer-persona/)

### Customers of Product/Service #1

### Customers of Product/Service #2

### Customers of Product/Service #3

### Customers of Product/Service #4

MARKET AREA

**Where are you marketing your business to potential customers?**

Primary: (ie Peace River)

Secondary: (ie online)

Other:

# COMPETITION –

**KNOW WHO ELSE OPERATES IN YOUR INDUSTRY!**

One key to your success will be in establishing a market niche for your business. But first you must understand who else operates in your industry, their strengths, **and their challenges.**

Include everyone who sells to the same target market as you. (Who else can your potential customer buy from?)

Pay careful attention to their market “niche”- what need are they filling?

* *Are they appealing to certain types of customers?*
* *Why do people buy from them?*
* *Why would people change and buy from you?*

You may wish to **group similar competitors together.**

### Business:

**Strengths:**

**Challenges:**

### Business:

**Strengths:**

**Challenges:**

### Business:

**Strengths:**

**Challenges:**

# SCOR Analysis

The purpose of a SCOR Analysis is to get you thinking about what you and your business have to offer and the factors that can potentially impact your business. Think of your business as a whole, not just the benefits of your products or services. Understanding these components will help you to make better business decisions now and in the future

### Strengths

Strengths are internal, positive attributes of your company and team. These are things that are within your control.

What assets do you or your team have, such as knowledge, education, network, skills, and reputation?

What physical assets do you have, such as equipment, technology, cash, and patents?

Do you have a current customer base?

What competitive advantages do you have over your competition?

### Challenges

Challenges are negative factors of your company and team that detract from your strengths. These are things that you might need to improve on to be competitive.

Are there tangible assets that your company needs, such as money or equipment?

Are there gaps on your team? Missing skills?

What business processes need improvement?

### Overcoming Challenges

This is a crucial area, and one that should be looked at very closely. It may be linked to your marketing plan, it may involve changes in your product or service, or it may involve changes to how you are operating your business.

How will you overcome the challenges **you just identified** / what are your plans to improve your weak areas?

### Opportunities

Opportunities are ideas and possibilities for future growth of your company, such as expanding your market/geographic reach, offering new products/services, etc.

What future ideas do you have that will expand your business?

Are you thinking about offering other products/services in the future that you are not currently offering? Possible collaborations?

Are you thinking of opening another location?

Do you forsee changes in the business environment that you can take advantage of?

### Risks

Risks are external factors that you have no control over. Consider putting contingency plans in place to deal with these issues should they occur.

Do you have potential competitors who may enter your market?

Will suppliers always be able to supply the materials you need at the prices you need?

Could future developments in technology change how you do business?

Is consumer behavior changing in a way that could negatively impact your business?

Are there market trends that could become a threat?

What is the overall economic situation like?

## THE INDUSTRY

What is happening in your industry?

Is there a demand for your product/service? (research the demand)

Is there room in the market for your business?

Is the market being challenged?

What is the impact of technology and global markets?

Consult the following websites/organizations for your research:

**Business Link:** <https://businesslink.ca/services/marketresearch/>

Industry Canada: <https://www.ic.gc.ca/app/scr/app/cis/search-recherche?lang=eng>

Alberta Economic Dashboard: <https://economicdashboard.alberta.ca/>

Also consider contacting:

*Any associations / groups that specialize in your industry*

*Search specific industry trends*

*Please provide any links to your research.*

# MARKETING

### Pricing Strategy

*How will your pricing compare to your competitors?*

* more expensive than your competitors, explain why will your customers pay the extra price?
* cheaper than your competitors, can that affect your customers perspective of value, is it enough to cover your expenses?
* same price as your competitors, what plans do you have to set yourself apart?

How do you determine your prices? How do your prices compare with competitors? How do your customers perceive your prices?

### Promotion Streams

Explain below how you will tell your customers about your products (ie website, social media, radio, print, etc.) and convince them to buy from you. Marketing is more than just advertising. It also includes pricing strategies, and how your product or service will be distributed to the ultimate consumer. Try to create a perception of value among your customers. This could include customer service, collaboration with other businesses, community involvement, local suppliers, charities your business may support, ease of purchasing and advertising.

Describe your strategy, including selling methods, advertising planned, etc.

### Policies

Do you have set policies in place? This can include Customer Service Policies, Warranty Policies, Service Policies, and/or Refund Policies.

# CONTINUITY PLAN

### Business Continuity Plan

*This section of your business plan is where you’ll devise a strategy to keep your company running in the face of unforeseen disruptions. Try to include the division of assets, debt remediation, family involvement. Who takes over operations and decision making? What happens with staff? Will they still have jobs?*